EAGLE GLOBAL ADVISORS

Eagle Renewables Income SMA

PERFORMANCE OVERVIEW

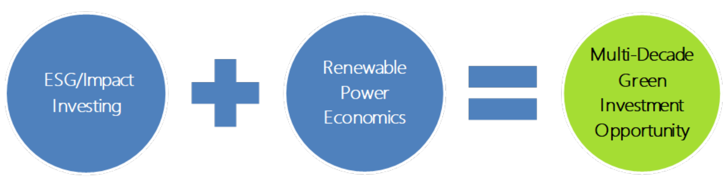
Index Name	2Q26	YTD	Annualized Returns 1 Year	3 Year*	5 Year*	Since Inception*
Eagle Renewables Income SMA (gross)	(1.39%)	13.10%	30.72%	12.74%	7.91%	12.33%
Eagle Renewables Income SMA (net)	(1.58%)	12.69%	29.76%	11.90%	7.10%	11.49%
Eagle Global Renewables Infra Index	1.08%	15.74%	29.51%	13.56%	7.44%	10.55%
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.12%
MSCI World Index	13.76%	9.69%	21.34%	19.24%	11.47%	12.35%
PHLX Utility Index	(0.66%)	8.09%	15.38%	14.17%	10.17%	9.72%
DJ All REIT Equity Index	10.70%	14.89%	15.49%	10.06%	3.70%	6.60%
Barclays US Corp High Yield Bond Index	2.47%	1.96%	5.91%	8.86%	4.17%	4.98%

* - Inception: October 1, 2017

STRATEGY OVERVIEW

The Eagle Renewables Income SMA strategy offers investors risk-adjusted access to the "Clean Energy Transition" megatrend. Through separately managed accounts (SMAs), the strategy targets a combination of income and long-term stock price appreciation through a concentrated portfolio of renewable infrastructure companies. Portfolios are managed by a team of dedicated energy infrastructure investment professionals. The strategy is available through SMA, UMA or model delivery.

THE CLEAN ENERGY TRANSITION, A MULTI-DECADE MEGATREND



INVESTMENT OPPORTUNITY

- *Essential Infrastructure:* Renewables infrastructure companies own or have interests in renewables or renewable-related infrastructure assets (i.e., wind, solar, electric transmission, hydro, biomass, etc.)
- *Income + Growth:* Compelling dividend yield (3.0%) supported by stable cash flows and long-term contracts
- *Clean Energy Megatrend:* Transition to clean energy will require multiple trillions of dollars to be invested over multiple decades
- *Historical Performance:* Renewables infrastructure stocks have historically outperformed other yield-oriented investments

INVESTMET PROCESS & OBJECTIVES

Step 1: Top-Down Macro Research & Screen

- **Proprietary screen** to isolate high conviction subset…
- …that also captures **further advancements in renewable power economics…**
- …and respects **geopolical context and regional variations**

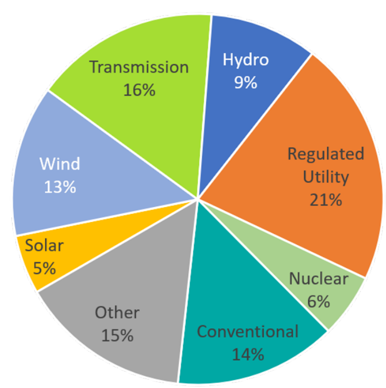
Step 2: Bottom-Up Fundamental Analysis

- Build **company-specific financial models** that leverage our extensive experience…
- …with **qualitative measures** like strategic position, culture, and sustainability…
- …and **quantitative metrics** like ROIC and ROE

Step 3: Portfolio Construction

- **Objective: Construct a multi-faceted, balanced portfolio of highest conviction ideas leveraged to the "Clean Energy Transition"**

PORTFOLIO COMPOSITION



Constituent Market Capitalization ($mn)	
Total	819,193
Median	25,832
Largest	183,030
Smallest	3,382
Constituents	20

Risk & Return - 36 months	
Standard Deviation	19.74%
Sharpe Ratio	0.56
Sortino Ratio	1.71
Beta vs. S&P 500	0.50
Dividend Yield	3.02%

TERMS / STRUCTURE

Minimum Investment	$100,000
Managment Fee	0.75%
Availability	Separately Managed Account Unified Managed Account Model Delivery

EAGLE GLOBAL ADVISORS

- SEC Registered Investment Advisor, founded November 1996
- $3.4 Billion assets under management**
- 24 employees including 10 investment professionals
- Energy Infrastructure investment team averages over 20 years of experience

DISCLAIMER

Eagle Renewables Income SMA

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EGA Renewables Income Composite
October 1, 2017 through December 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Return (%) Gross	**38.21**	**(3.45)**	**(3.54)**	**(7.90)**	**2.01**	**55.79**	**33.87**	**(7.63)**	**4.96**
Total Return (%) Net	**37.21**	**(4.18)**	**(4.26)**	**(8.60)**	**1.25**	**54.67**	**32.89**	**(8.32)**	**4.76**
Eagle Renewables Infrastructure Benchmark Total Return (%)*	**40.42**	**(8.63)**	**1.33**	**(8.70)**	**(3.60)**	**35.50**	**33.06**	**0.08**	**0.65**
Composite 3 Year Std. Dev.	19.22	21.24	19.24	22.74	19.67	18.95	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	18.56	21.07	18.96	21.34	18.12	16.88	N/A	N/A	N/A
Number of Portfolios	9	9	9	9	7	<6	<6	<6	<6
Composite Dispersion (%)	0.21	0.29	0.46	0.24	N/A	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US$ 000)	37,153	27,346	2,772	2,923	3,541	1,340	862	646	702
Total Firm Assets (US$ 000)	3,077,377	2,428,076	1,940,943	1,700,514	1,911,969	1,571,232	2,279,115	2,632,277	3,561,407

* Benchmark: Eagle Renewables Infrastructure

- **EGA Renewables Income Composite** - The EGA Renewables Income composite consists of those equity-only portfolios invested in a concentrated portfolio of renewable infrastructure companies.

- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
- Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 12/31/2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as trustee fees or custodian fees. The reporting currency is the U.S. dollar. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. The 3 year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. If the composite contains 5 portfolios or less (<=5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is only intended for investors qualifying as prospective clients as defined by GIPS.
- The composite start date is October 1, 2017 and was created in 2020. The composite consists of separate accounts where the firm has full investment discretion, the portfolio contains over $100,000 in renewable infrastructure companies, and the portfolio properly represented the intended strategy at the end of the calendar quarter. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the Renewables Infrastructure Index and is designed to track the performance of renewable infrastructure or renewable-related infrastructure assets, primarily wind, solar, hydro, biomass and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).
- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted. Eagle Global's Renewables Infrastructure strategy include buying and selling various renewables infrastructure companies. Holdings will vary from period to period and non-renewables companies can have a material impact on the performance.
- The Eagle list of composite descriptions, limited distribution pooled funds, and list of broadly distributed pooled funds is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Net-of-fee returns are calculated using a model fee consisting of the largest fee in the fee schedule, taken quarterly.

Renewables Income Fee Schedule (minimum annual fee: $2,500)	
Account Size	All Assets
Annual Fee	0.75%

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